

# STOCK MARKET AGAIN DECLINES

**Tobacco Blaze the Way with Serious Losses—Bears Press Advantage.**

## MURRAY A BANK HEAD

**Retiring Controller Steps Into Presidency of the United States Trust Company.**

By I. A. FLEMING.

Wall Street gave another exhibition of weakness yesterday that made glad the shorts, and few of them took profits. No sure were they of their positions. The result of the recent heavy losses, aggregating several points for the week on standard stocks and \$10 to \$15 on the tobacco shares, has resulted in a calling of margins, the last straw to break the back of the bear. The result was that there was steady liquidation all day yesterday, that the recovery on taking profits from the low of the short session was not more than a fraction, and that the short interest is greatly extended at this time.

The news of the day was of the same general character as on yesterday. No one likes the look of matters at home or abroad. Speculative lines are being contracted; a feeling of unrest pervades the business community. Actually, the heavy extension of the short interest is the big hope of the street. It is very large, and might quickly be taken in hand and made to cover at good gains, did the bulls, or, more properly, the heavy holders of securities, the leading financial interests of New York, care to take the chances of accumulating quite a line of long stock while engaged in the extremely pleasant pastime of running in the shorts.

Europe, Japan, Congress, the Interstate Commerce Commission, flood damage, utility commissions, labor, state rate boards, tariff revision, money, and a score of other influences all tend to advance conservatism of resources and restrict operations.

Chesapeake and Ohio, Illinois Central, and food-damaged rails were weak, and the liquidation in these and the tobacco stocks helped along the general weakness.

### Tobacco.

Tobacco shares added to their slump yesterday. L. & M. showed 4½ points loss; American Tobacco, 6, and Snuff, 5 points decline. Lorillard did not show, but it was weak.

High-grade rails—Reading was 1½ off; Union Pacific, 1½; St. Paul, 1½; Nickel, 1½; Chesapeake and Ohio, 1½; Great Northern, 1½. While the industrial generally were a point lower.

Steel held better than almost any of the leaders. It was 3½ off at the low, 60, but recovered 3½. Most of the other shares stood by a point.

Some little profit-taking was in evidence in the last hour on the probabilities of a recovery with the heavy line of shorts as the cause thereof.

### May Disbursements.

The disbursements in Washington for May 1, 1913, will total more than \$25,000.

The heaviest payment will be made by the Washington Gas Company, which will send its shareholders \$150,000.

Interest on the Washington, Alexandria and Mount Vernon bonds for the half-year totals \$50,000. National Savings and Trust Company will pay \$50,000; Washington Loan and Trust, \$50,000; Graphophone preferred, \$50,000, estimated, and Chesapeake and Potomac Telephone Company, \$50,000, estimated.

Enough government bond interest to make up the \$25,000.

April disbursements have not been received in full. The conditions generally better, there would be no change in prices for local securities, and yet the conditions that exist in New York ought not to be and are not reflected here.

### Murray a President.

The only feature of the local stock market was the strength in United States Trust shares resulting from the news of the election of Lawrence O. Murray as president.

Mr. Murray is known as a stickler for the closest kind of conservative operations. His election will quiet every whisper still every claim that might have been made against the big corporation by those who have enjoyed sticking a pin here and there and giving a dig without full foundation for their poking.

The controller laid aside his office with the close of business on Saturday.

## NEW YORK STOCK MARKET.

And tomorrow morning will be found at the United States Trust Company ready for business, and the banking fraternity believes that he will add much to the volume of United States Trust business.

Washington Gas shares sold at 85½ to 86 rather more freely. Some quotations were lower, but only nominally.

Interest in the initial bid and offer of Continental Trust Company was not satisfied by an offer of 115, less than book value, with \$125 asked.

### New York Bank Statement.

The statement of the actual conditions of clearing house banks and trust companies for the week shows that they held \$15,745,000 reserve in excess of legal requirements. This is a decrease of \$2,540,160 from last week.

### Actual Conditions.

Loans \$1,038,707,000; Increase \$2,140,000; Deposits \$1,038,707,000; Increase \$2,140,000; Total deposits \$1,038,707,000; Increase \$2,140,000.

### Bank Clearings.

New York \$1,038,707,000; Increase \$2,140,000; Boston \$1,038,707,000; Increase \$2,140,000; Philadelphia \$1,038,707,000; Increase \$2,140,000.

### New York Produce.

New York, April 26.—MILFEED—Standard middling, 21½; Western red, 20½; winter wheat, 19½; corn, 18½; soybeans, 17½; cotton, 16½.

### Outside Security Notes.

New York, April 26.—Further heavy liquidation was shown in the market for outside securities today, with the industrial list the largest sufferers. The market for outside securities was down 4½ points.

### New York Cotton.

New York, April 26.—Nothing said in all money market. For six months, 4½; for four months, 4½; for three months, 4½; for two months, 4½; for one month, 4½.

### New York Curb Market.

New York, April 26.—Closing quotations of miscellaneous securities. American Tobacco, 85½; American Sugar, 85½; American Cane Sugar, 85½.

### Miscellaneous Bonds.

New York, April 26.—Closing quotations of miscellaneous bonds. United States 4½; United States 4½; United States 4½.

### Wall Street Gossip.

Hammond & Co.—Offerings of stock above the market are heavy and liquidation is again coming in in Chesapeake and Ohio.

Halsey & Hudnut—Selling Copper at bottom prices. Traders are helping the decline along and there is only small covering of shorts. Shearson Hamill sold Rock Island, London has bought 5,000 or 6,000. Steel around 80-14.

General Electric earned 12½ per cent on \$101,202,000 stock in 1912 against 13.96 per cent on \$77,335,200 a year ago. President Willard of Baltimore and Ohio says railroads are not opposed to railroad valuation act. West Virginia coal miners strike settled. Washington dispatch says that the revolution in Mexico will result in Huerta's downfall. Failures this week were 307 against 286 last week. President Rea says the Western foods cost the

## BALTIMORE STOCKS.

CITY AND STATE SECURITIES. BALTIMORE STOCKS. BALTIMORE STOCKS. BALTIMORE STOCKS.

C. G. E. & P. C. M. Co. 100 100 100 100. C. G. E. & P. C. M. Co. 100 100 100 100. C. G. E. & P. C. M. Co. 100 100 100 100.

### RAILROAD BONDS.

United R. & E. 100 100 100 100. United R. & E. 100 100 100 100. United R. & E. 100 100 100 100.

### STREET RAILWAYS.

United R. & E. 100 100 100 100. United R. & E. 100 100 100 100. United R. & E. 100 100 100 100.

### MISCELLANEOUS.

United R. & E. 100 100 100 100. United R. & E. 100 100 100 100. United R. & E. 100 100 100 100.

### WASHINGTON PRODUCE.

Quotations given below are for large lots. Job prices are higher. Spring lamb and veal calves have reached a price at which they will remain the balance of this week.

### WASHINGTON STOCK EXCHANGE.

Regular call, 12 o'clock noon. Washington Gas, 100 100 100 100. Washington Gas, 100 100 100 100. Washington Gas, 100 100 100 100.

### GOVERNMENT BONDS.

U. S. Registered 2½, 100 100 100 100. U. S. Registered 2½, 100 100 100 100. U. S. Registered 2½, 100 100 100 100.

### RAILROAD BONDS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### PUBLIC UTILITY STOCKS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### NATIONAL BANK STOCKS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### SAVINGS BANK STOCKS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### INSURANCE STOCKS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### TITLE INSURANCE STOCKS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### MISCELLANEOUS STOCKS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### BOSTON COPPERS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### REAL ESTATE TRANSACTIONS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### SOUTHERN RAILWAY.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### REAL ESTATE TRANSACTIONS.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### NORFOLK & WESTERN RY.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### SCHEDULE IN EFFECT OCT. 1, 1912.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### CHEAPEN & OHIO LINES.

Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100. Capital Traction, 100 100 100 100.

### RELIABLE HORSE AND MULE CO.

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## NEW OPTICAL STORE.

Robert Martin Samuel, formerly of the optical department of the Palais Royal, has opened an optical establishment at 1209 G Street Northwest.

The store is excellently equipped with mahogany fixtures and all modern instruments for the examination of the eyes. Music is provided in the waiting room for the entertainment of the patients.

### Stenograph Progress Traced.

Members of the University Club heard an interesting lecture last night by Emerson E. Parvin, secretary of the International Mercantile Marine Company.

### Reliable Horse and Mule Co.

212-214 11th St. N. W. Will Sell Monday, April 28 at 10 a. m. 200 head of horses and mules.

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